St. Louis Southwestern First Consolidated 4s

For the past ten years this road has earned all interest charges on the average of 11/2 times. In 1920 they were carned 2 1-3 times.

This bond is a direct obligation of the Company and a mortgage on practically the entire property.

To Yield About 8% Write for Circular H-28

SUTRO & KIMBLEY Sixty-six Broadway New York

Pure Oil Pierce Oil

Recent market activ-ities have been based on special develop-ments which are dis-

Financial Forecast

Ask for Circular 403. Sent without obligation.

M.S. WOLFE & CO.

States Mortgage and Trust (\$5 Cedar Street, New York

Weekly Market Letter on request. EDWARD E EPPS & CO. Members New York Curb Market 25 BROAD ST. NEW YORK Telephone Broad 117L

U. S. CERTIFICATES AND NOTES.

NEWS AND NOTES OF BOND MARKET

Big Four Sells \$4,507,100 of Car Trusts to New York

tration has sold a block of \$4,597,100 of equipment trust 6 per cent. notes of the Big Four to a syndicate headed by the Guaranty Company of New York and bankers will offer to-day those equip-6.75 per cent, for their long ones. Oth cent. for their medium maturities an inembers of the syndicate are Potter Brothers & Co., the Union Trust Company of Pittsburgh, the Union Trust Company of Cleveland and ine Firs Trust and Savings Bank of Chicago. The equipment secured by the notes represented a cash contract cost of \$6,937,707 which is 33 per cent. more than the amount of the notes authorized and 44 per cent. more than the amount our standing.

Average Bond Prices

A syndicate composed of the First National Bank, Stacy & Braun, Eldredg & Co. Kissel, Kinnicutt & Co. an White Weld & Co., are offering a new case of \$3.500,000 of City of Jerse City's general obligation 5 per centionds. They are legal investments for savings banks and trust funds in New York, New Jersey, Massachusetts an other States. The bonds are bein offered at 101.08 and interest to yiel about 4.70 per cent

The Board of Education of the city Philadelphia awarded yesterday \$2,000,000 of its 5 per cent, twenty year average school district No. 20 bonds to a syndicate composed of Harrison Smith & Co., Biddle & Henry and William R. Compton Company Jointly at 105,32, or on a 4.57 per cent, basis. They are being offered to the public to net 4.50 per cent, and mature \$100,000 annually from July 31, 1922, to July 1, 1961, inclusive. There were soveral bids for them. The bonds are tax free in Philadelphia and legal investments for trustees in Pennsylvania.

An attack on the market value of French Government 7½ per cent, bonds as a result of the report that a new loan was about to be floated carried them down to 92½ from an opening of 95½. Their final was 93%, but after the closing it was learned that there was no truth to the report of a new loan and bankers look for a prompt recovery in the bonds in view of the strength in franc exchange. The decline was due apparently to so temporary a factor as to be without especial significance although some interests tried to see harmful effects to France from a moratorium in connection with German reparation payments. If there was such harm to France, it most certainly would have been apparent in the foreign exchange market.

Electric Issue Goes Quickly.

Drexel & Co. announced early yester-day morning that the \$12,500,000 issue of the Philadelphia Electric Company's first llen and refunding mortgage 6 per-cent, gold bonds, due in 1941, which they offered in conjunction with Erown Brothers & Co. and Harris Forbes & Co., had been oversubscribed and the sub-scription books closed.

There was a good deal of irregularity 9..... yesterday's bond market and its declines were more prominent than its gains. Profit taking was fairly general, throughout the list and was most pro-nounced, perhaps, in the railroad group. In the foreign government department Prench bonds attracted attention by the

BONDS IN STOCK EXCHANGE

150000			Ti	IURSDAY,	DECEMBI	CR 1.	1921.			
Man har					1921.		1920		1	519.
Day's	sales s	20000			\$13,613,000	0	\$12,741	.000	\$13.	327.00
Year	to dat	0	100000		3,206,795,000	0 4.	100,673	000	3,268,	162,00
-				ANCHE OF	LIBERTY	FON	TOS		STATE OF	
	2.913				Terotary	Line	*****			25.4
- Clo	sing.	8	alon (in	1		40000	****	-	* ***	Net
Pid.A	sked.Y	ield. \$	1,600s)			Open.	High.	LOW.	Last.	Ches
96,24	96.30	3.72	1.964	250s (1932	-4.1)	95.30	36.30	96.18	95.34	-
97.10	97.88	4.13	**	1st cv. 4s	(1932-47)	++		**		. :
97.22	97.49		**	2d 4s (192	7-42)	97.42	97.42	97.43	97.42	+.1
97.30	37.40	4.42	419	1st ev. 4%	s (1932-47).	97.40		97.80	97.40	+.2
96.50	99.00		2	1st-2d 4 %	8	97.00	98.90	97.00	98.90	+.9
			1	1st-2d 4%	s reg	97.00	97.00	97.00	97.00	
97.36	97.40	4.42	2,125	2d cv. 4%	g (1927-42).	97.88	97.70	97.30	97.44	+.1
			3	2d ev. 41/4	s reg	97.08	97.08	97.08	97,08	1
97.84	97.68	4.65	3,209	30 4145 (1928)	97.78	98.20	97.56	97.64	,0
			1	3d 4%s r	og	97.58	97.58	97.58	97.58	1
57.58	97.60	4.45	2,393	4th 4148	(1933-38)	97.60	97.90	97.46	97.60	+.1
			19	4th 4%s	reg	97.42	97.42	97.32	97.32	1
99.96	99.98	4.76	2,365	Vic. 4%8	(1922-28)	99.96	99.98	99.96	99.98	
	1000000		10	Vic. 4%s	reg	99.78	99.78	99.78	99.78	0
99.96	99.98	3.76	718	Vic. 3448	(1922-28)	99.96	99.98	99.96	99.36	
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COTTONSEED OIL.

EXPORTS FROM NEW YORK. Reports from New York yesterday: Wheat 4,337 but; gats, 140,000 but; flour, 21,505,000 he, is grant seed, 111 bags; bacon, 25,500 he, tard, 80,000 be; grease, 40,000 be; ubricating oil, 40,000 be; grease, 40,000 be.

Exempt from all Federal Income Taxes Tax Exempt in the State of New Jersey

\$3,500,000

City of Jersey City, N. J.

5% General Obligation Bonds

Dated December 1, 1921

Due December 1, 1925

Principal and semi-annual interest (June 1st and December 1st) payable at the office of the City Treasurer in Jersey City. Denomination \$1,000. Coupon bonds with privilege of registration as to principal only, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Massachusetts and other States

FINANCIAL STATEMENT

Assessed Valuation Total bonded debt (including this issue) Less Water Debt. \$15,842,755 Less Sinking Funds 6,392,152 Population 1910 267,779 Population 1920

Legal Opinion of Messes. Hawkins, Delafield & Longfellow, New York City

Price 101.08 and interest, yielding 4.70%

First National Bank

White, Weld & Co.

Stacy & Braun

Kissel, Kinnicutt & Co.

Eldredge & Co.

'All statements above are based upon information which we regard as reliable and are correct to the best of our knowledge and belief

New Offering

\$1,750,000

Montreal Tramways Company

First and Refunding Mortgage 5% Gold Bonds

The entire issue but not any part is redeemable at 105 and accrued interest on any interest payment date. Principal and interest payable in gold in New York, Chicago, Montreal or London. Harris Trust & Savings Bank, Chicago, Trustee; National Trust Company, Limited, Montreal, Co-Trustee.

Previous issues of these bonds are listed on the New York, Montreal and |London Stock Exchanges and application will be made to list the bonds now offered

For further information, we refer to the letter of Mr. E. A. Robert, President of the Company, copies of which will be furnished on request, and from which he has summarized as follows:

The Montreal Tramways Company owns and controls the entire street railway system of the City of Montreal and all the suburbs located on the Island of Montreal, with the exception of about one mile of interurban line entering the City. Montreal, settled in 1642, is the metropolis of Canada, and has for many years been one of the most important commercial centers on the con-The estimated population of the district served is 860,000.

The street railway business of Montreal has been in successful operation since 1861. The Company is now paying dividends at the rates of 5% on its debenture stock and 10% on its common stock.

Earnings

Twelve months ended October 31 Annual Interest Charges on all Bonds Outstanding 1,051,533 Net earnings over 21/2 times the annual bond interest charges

The Company's franchise rights are embodied in a contract with the City of Montreal, and ratified by legislative act of the Province of Quebec. This contract provides that fares shall be adjusted to the extent necessary for the Company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return exceeding 6% on the capital value of the Company's property as fixed through the franchise contract.

This capital value amounts to \$38,599,246, against which the Company's outstanding bonded debt, including bonds now offered, is only \$21,357,954.

We recommend these bonds for investment

Price 83½ and interest, yielding about 6.50%

Harris, Forbes & Co **New York**

Coffin & Burr, inc. **New York**

All of these bonds having been sold, this advertisement appears as a matter of record only.

SPAIN PLANS HEAVY TARIFF.

Record

traders a handreme-ly bound 70-page PURCHASE AND SALES booklet especially valuable for keeping a simple and accurate record of all transactions.

We have ready for

It is useful not only because it shows you at a giance how your account stands, what your profits and losses are on each trade, but also as a reference for income tax

purposes. Dividend tables for figuring the investment yield of securities are

If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them and send the booklet to you; or, you may make your own entries if you

Copy and FREE on regard
Ask for H. 89
"Always Without Obligation"

S.S.RUSKAY & Co. Members Concededated Stock Birch of NY 42 BROADWAY NEW YORK Phone: Bowling Green 3200 Paragrams Pissonero Bostos Broscotte Cocaso Direct Private Wire System

Missouri, Kannas & Texas Railway Company First and Refunding Mortgage Four Per Cent. Gold Bonds, issued under the Agreement, dated January 20, 1016, between the undersigned Committee and Holders of naid bonds was should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Ransas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has een filed with Graranty Trust Company even filed with Graranty Trust Company of the Work, the Deponitary under said Agreement dated January 20, 1916, shall be conclusively presumed to are assented to and ratified said Plan and Lyrecment and said assent and rainfeation hall be deemed to have been conferred and reversely given under said assent and rainfeation hall be deemed to have been conferred and reversely given und each and every such older shall be irrevocably bound and conjuded by said Plan and Agreement for all urposes unless he shall, on or before the Ird day of December, 1921, file with furnatal Trust Company of New York at a office at 140 Broadway in the City of few York written notice of his dissent from aid Plan and Agreement dated January 0, 1916.

The transfer books of the Denositary for the

O, 1916.
The transfer books of the Depositary for the nansfer of registered certificates of deposit-vil he closed from the close of business out November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 21, 1921. WILLIAM C. POTTER. Chairman. Charles A. PEABODY, WILLIAM A. DAY, E. S. MARSTON, A. A. JACKSON, COLGATE HOYT. Committee.

Banking Syndicate.

The United States Railroad Adminis

\$3,500,000 Jersey City Offering